A REVIEW OF THE STATE OF THE ENGLISH NATION.

Thursday, January 10. 1706.

Of Credit in TRADE.

MONEY has a younger Sister, a very useful and officious Servant in Trade, which in the absence of her senior Relation, but with her Consent, and on the Supposition of her Confederacy, is very assistant to her; frequently supplies her place for a Time, answers all the Ends of Trade perfectly, and to all Intents and Purposes, as well as Money her self; only with one Proviso, That her Sister constantly and punctually relieves her, keeps time with her, and preserves her good Humour: but if she be never so little disappointed, she grows fullen, sick, and ill-natur'd, and will be gone for a great while together: Her Name in our Language is call'd *CREDIT*, in some Countries Honour, and in others, I know not what.

This is a coy Lass, and wonderful chary of her self; yet a most necessary, useful, industrious Creature: she has some Qualification so peculiar, and is so very nice in her Conduct, that a World of good People lose her Favour, before they well know her Name; others are courting her all their days to no purpose, and can never come into her Books.

If once she be disoblig'd, she's the most difficult to be Friends again with us, of any thing in the World; and yet she will court those most, that have no occasion for her; and will stand at their Doors neglected and

and ill-us'd, ſcorn'd, and rejected, like a Beggar, and never leave them: But let ſuch have a Care of themſelves, and be ſure they never come to want her; for, if they do, they may depend upon it, ſhe will pay them home, and never be reconcil'd to them, but upon a World of Entreaties, and the ſevere Penance of ſome years Proſperity.

'Tis a ſtrange thing to think, how abſolute this Lady is; how deſpotickly ſhe governs all her Actions: If you court her, you loſe her, or muſt buy her at unreaſonable Rates; and if you do, ſhe is always jealous of you, and Suſpicious; and if you don't diſcharge her to a Tittle of your Agreement, ſhe is gone, and perhaps may never come again as long as you live; and if ſhe does, 'tis with long Entreaty and abundance of Difficulty.

Nor is ſhe to be won by the greateſt Powers; Kings cannot bribe her; Parliaments cannot force her; as has been ſeen by manifold Experience, among a great Variety of Ladies. King *Charles* II. had got her once for his Miſtreſs, and ſhe was very kind to him a great while; what vaſt Anticipations did ſhe bring him, upon every Act of Parliament: what a Heighth did ſhe run up his *Exchequer* too? that, had he gone on, he might in time, meerly by this Jades Aſſiſtance, have got all the Mony in the Nation into it: But he, *like the old Woman in the Fable, that had a Hen laid every day a golden Egg*, was for killing the Hen to have all the Eggs at once; thinking he had got her faſt in his *Exchequer*, claps upon her, and ſhut up the Place; but ſhe was too nimble for him: he got the Money indeed, *but he loſt the CREDIT*; away ſhe flew, and ſhe never came near him again as long as he liv'd.

In King *James* his Time, by pretty good Management, punctual Dealing, and exact Compliance, ſhe began to come to hand in a few Matters, but never to be wholly at his Devotion, as ſhe was before at his Brother's: Nor indeed has ſhe been heartily a Friend to the Publick Funds ever ſince, till very lately.

In the laſt Reign ſhe ſtood at ſome diſtance; for the King being embarraſs'd at firſt, ſtood Neuter; ſhe was very good Friends with his Majeſty before he came over; but as King of *England*, ſhe had been ſo ill uſed here, ſhe would not treat with him; ſo his Majeſty referr'd her to the Parliament.

The Parliament treated with her a long time, and brought her to ſome good Terms of Agreement, and we were in mighty hopes ſhe would have come and ſettled among us again: In purſuance of this Treaty, they eſtabliſh'd ſeveral very conſiderable Parliamentary Funds and Securities; and ſhe ſeem'd very well pleaſed; having Duties on Salt, and Coles, and Glaſs, Pole-Taxes, and Land-Taxes, and a hundred Schemes; the abortive Births of gaping Projectors, that in thoſe days beſieg'd the Government with their empty Unperforming Propoſals.

The Government however meaning well, gave her whole Bundles of Tallies, like *Bath-Faggots*, upon theſe Funds; but Deficiencies happening, and the Supply not coming in, ſhe was fain to make vaſt Diſcounts with the greedy Banks and Brokers, to anſwer her Foreign Demands; and having no Satisfaction, ſhe took it ſo ill, that ſhe made a ſecond Elopement, and away ſhe run and left us.

To retrieve this Diſaſter, and, if poſſible, Court her Ladyſhip's Company, and procure her Return, a Knot of her Friends got together, and invited her to come and live with them, and promiſed, that for her Security they would eſtabliſh a General Fund for running Caſh, that ſhould at any time furniſh what quantity of Money ſhe ſhould have occaſion for, and ſupply either Government or private Perſons upon reaſonable Terms; and this they call'd, A BANK.

She had been jilted indeed by Propoſals of like Nature, and under the ſame Name, before; ſuch as *Land-Banks*, *Chamberlain's Bank*, *Chamber of* London, *Million-Bank*, and the like, and was therefore ſhye, and not very well pleaſed with this Propoſal at firſt; and tho' the particular Men in their private Capacity had ſome Intereſt in her Favour; yet they had a great hand with her, before they could bring her to accept of being one of their Directors.

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At last they got her among them, and mighty joyful they were; but all of a suddain, whether it was the Fate of the Times, or the Alteration of the Coin, or the Knavery of the Stock-Jobbers; they Disoblig'd her upon a suddain, and away she went in a Huff——'Twas a strange thing, not all the Entreaty they could make, not buying up their own Notes at large Discount, not offering larger Interest, not a hundred Tricks and Shams of the Directors, could bring her back; the Consequence of which was, their Bills coming to the Scandalous Discount of 20 *per Cent*, paying a little and a little in part of their Notes Alphabetically, and at last none at all, or in the Language of Trade quite broke; till a Cure was found out by Parliament, by making a New Settlement, and this has put them into such a Posture, that Madam CREDIT, has sometimes seem'd to be Reconcil'd to them again, and their Actions have been very forward and high, and they have valued themselves very much upon her Friendship; but by continual dividing their Capital, lessening their Stock, and some other remarkable pieces of Management, a more particular Account of which, may perhaps in time be expected, this Gentlewoman and they seem to be bickering, and her Kindness to them declines again, and must do more so, unless they call to the National Assistance again to Re-establish them.

At present the likelyest place for her, to take up her Abode now, is in the Exchequer; the Knavery and ill Conduct of the *F*——*n* Administration has been so long forgot, and the Punctual Management of Affairs there, has of late so well pleas'd her, that she comes pretty often to Court, and has lately offer'd a great Summ of Money in her own Name at 4 *per Cent*.

Indeed, she had frequently, as I have been told, tender'd Money at the Treasury, upon *Loan* at Interest, on the Common Reputation of the Exchequer, and it has been refus'd; if that be true, she certainly comes again; for she always loves to give her Attendance, when People have no need of her.

Indeed the Management of our Treasury in *England*, has of Course retriev'd the Favour of this Coy Dame, by that very Method, *viz*. *Not having occasion of her*; and the way to keep her, is to keep up that Condition; that not having any need of her Assistance, you may always have her at Command.

I cannot but Remark here, how these Gentlemen are baulk'd in their Pretences, who Cry out, our Funds are Exhausted, our Money is gone, and we are not able to carry on the War three Years more; To these I Answer in short here, but may take occasion to say more to it hereafter; but for the present, Thus if Parliamentary and Exchequer Credit comes to join, or to carry the Allegory on, if the Parliament and Treasury join their Powerful Solicitations, to Engage this Nice Lady to come again, and heartily Espouse them, they are able meerly upon Credit, without any such thing as an extraordinary Fund, to carry on the Expence of War these 20 Years.

By an extraordinary Fund, I mean without any more than are Current and usual, Punctual Discharge of Interest, and Principal at Demand; and Parliamentary Authority to make good a Running Cash, would soon make the Exchequer of *England*, the best and Greatest Bank in the World, and Revive the Old Proverb, *as sure as Check*—which there has been too much Cause to let be almost forgotten.

I cannot confess but acknowledge, that to recover Credit to any place, where she has been ill Treated, and perswade her to return, is almost as Difficult as to restore Virginity, or to make a W——re an Honest Woman; and therefore, tho' I am but a very indifferent maker of Panegyricks, yet I think I say too little, if I say, 'tis Superiour to all the Conquests of *Hochstette*, and *Catalonia*; tho' those Articles are also Prodigies in their kind too.

Nothing but punctual honourable dealing can restore Credit, *nor that*, without a Series, a continued Practice of such dealing; how to do this under Difficulties, Disappointments, and Deficiencies, I must own is the Miracle; and I take these things to be the Misfortune, rather than the Error of the late Management; but as Her Majesty has been the first, that for many Years has

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